



## Champlain Housing Trust

### Manufactured Housing Down Payment Loan Program 2013 Statistics

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#### **Funding:**

The additional \$200,000 in State Homeownership Tax Credits is critical to provide financing for mobile home replacements and green alternatives. We have been able to sell these credits at an excellent rate of 92 cents on the dollar and therefore this has created \$920,000 in new funding each year to help some of the lowest-income Vermonters attain safe, energy efficient, and affordable housing. A total of 43 individuals now have vastly improved housing because of this program.

The \$300,000 in foreclosure settlement funds from the State has helped to cover program start up and staff costs, and also allowed us to bridge financing while the tax credits are syndicated. Without these funds we would have incurred a monthly financing fee of up to \$2,000 to borrow the funds needed to make the loans upfront.

#### **Distribution of loans by county and town:**

- 1- Addison (Hancock)
- 2- Chittenden (3 in Colchester, 1 in Richmond)
- 3- Franklin (Highgate Center, Swanton)
- 4- Grand Isle
- 5- Lamoille (Elmore)
- 6- Orange (2 in Williamstown)
- 7- Orleans (Coventry)
- 8- Rutland (Center Rutland)
- 9- Washington (Waterbury, Berlin, Moretown, South Barre, Waitsfield)
- 10- Windsor (South Royalton)

#### **Distribution of loans by lot type:**

Private Parks: 7                      Nonprofit parks: 4                      Owned land: 8

#### **Gross annual household income of borrowers:**

Median: \$34,000                      Lowest: \$17,500                      74% of borrowers earned less than \$40,000